



WEB COPY

W.P.[MD]No.10179 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
DATED: 18.05.2022
CORAM

**THE HONOURABLE MR.JUSTICE ABDUL QUDDHOSE
AND
THE HONOURABLE MRS.JUSTICE S.SRIMATHY**

**W.P.[MD]No.10179 of 2022
and
W.M.P.[MD]No.7233 of 2022**

M/s.Sakthi Engineering Company,
Rep. by Prop. S.Ganesan,
S/o.V.Subbaiah,
37, West Main Street,
Pudukkottai District - 622 001.

...Petitioner

Vs.

1.The Authorized Officer,
Union Bank of India,
Pudukkottai Branch,
P.B.No.61, T.S.No.5532,
South 4th Street,
Pudukkottai.

2.The Branch Manager,
Union Bank of India,
Pudukkottai Branch,
P.B.No.61, T.S.No.5532,
South 4th Street,
Pudukkottai.

...Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus, calling for the records pertaining to the Impugned Possession Notice dated 11.05.2022 issued by the 1st Respondent and to quash the same as contrary to the mandatory requirements of the SARFAESI Act and the Security Interest (Enforcement) Rules -2002 and consequently direct the respondents not to take any further action against the petitioner's property in furtherance of the Impugned Possession Notice dated 11.05.2022, either by trying to dispossess the petitioner or sell the same or any other act, which will be detrimental to his right and interest.

For Petitioner : Mr.A.Arul Jenifer

For Respondents : Mr.N.Dilip Kumar



O R D E R

[Order of the Court was made by **ABDUL QUDDHOSE, J.**]

This Writ Petition has been filed challenging the possession notice dated 11.05.2022, issued by the first respondent under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [hereinafter referred to as 'SARFAESI Act'].

2.The petitioner has primarily challenged the impugned possession notice on the ground that the respondents have levied exorbitant interest. Learned Counsel for the petitioner on instructions would submit that the petitioner is willing to pay the outstanding loan amount in three equated monthly installments.

3.According to the learned Counsel for the respondent Bank, the outstanding amount payable by the petitioner is Rs.8,89,667/-. The petitioner has expressed his financial difficulty in paying the entire outstanding amount in one shot. The petitioner has also stated in his affidavit filed in support of this writ petition that due to the advent of the Covid-19 pandemic, he had huge business losses and that is the reason for not repaying the loan to the respondent bank on time.

4.Learned Counsel for the respondent Bank has also not raised any serious objection, if the petitioner pays the outstanding amount to the bank within a short period.

5.After recording the submissions made by the respective Counsels, this Court disposes of this writ petition by directing the petitioner to pay the outstanding amount of Rs.8,89,667/- to the second respondent bank in three equated monthly installments as detailed herein:

a) *The petitioner shall pay a sum of Rs.3 Lakhs to the second respondent Bank on or before **15.06.2022**, as first installment.*

b) *The petitioner shall pay a sum of Rs.3 Lakhs to the second respondent Bank on or before **15.07.2022**, as second installment.*

c) *The petitioner shall pay the balance outstanding amount ie., Rs.2,89,667/- to the second respondent Bank on or before **30.08.2022**, as third installment.*

d) *In case, the petitioner commits any default in the payment of the loan as stipulated supra, the second respondent Bank is at liberty to bring the mortgaged property for sale.*



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6. With the aforesaid directions, the Writ Petition is disposed of. There shall be no order as to costs. Consequently, the connected miscellaneous petition is closed.

Sd/-

Assistant Registrar
(Vacation Officer)

// True Copy //

/ /2022
Sub Assistant Registrar(CS)

To

1. The Authorized Officer,
Union Bank of India,
Pudukkottai Branch,
P.B.No.61, T.S.No.5532,
South 4th Street,
Pudukkottai.

2. The Branch Manager,
Union Bank of India,
Pudukkottai Branch,
P.B.No.61, T.S.No.5532,
South 4th Street,
Pudukkottai.

+1 CC to M/s.N. DILIPKUMAR, Advocate (SR-23967[F] dated
20/05/2022)

ORDER MADE IN
W.P.[MD]No.10179 of 2022
Date:18.05.2022

SA(26.05.2022) 3P 4C